



MONTHLY UPDATE TO

International Economic Scoreboard

A Monthly Report from The Conference Board

April 1990

Summary

Worldwide, the business cycle is lethargic—still expanding, yes, but without any spirit.

Regionally, the pattern that has become customary in recent years—a distinctly more encouraging outlook in the Pacific than elsewhere—still prevails at present.

Nationally, there is considerable diversity. Japan, Germany, Taiwan and Korea are way out front with favorable prospects for continued business-cycle expansion. At the other end of the scale is Australia, where the decline in the leading index strongly suggests recession or the next thing to it. The French and British leading indexes are also a bit weak, but not as decisively as in Australia. The U.S. and Canadian economies are directionless—as though the business cycle left on vacation.

Summary Of Growth Rates, Eleven Industrial Countries

	Ten-year Growth Rate	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	1976-86								
annual rates, percent									
Eleven countries	3	4	4	3	1	2	2	Expansion continuing	Jan.
Ten countries excl. U.S.	3	6	6	5	4	3	2	Expansion continuing	Jan.
North America (2)	3	3	2	1	-2	1	1	Expansion continuing, leaders weak	Jan.
Europe (4)	2	5	5	4	2	1	0	Expansion continuing, leaders weak	Jan.
Pacific Region (5)	4	7	6	6	6	7	5	Expansion continuing	Jan.
United States	3	3	2	1	0	1	-1	Expansion continuing, leaders weak	Feb.
Canada	3	3	2	1	1	1	0	Expansion continuing, leaders weak	Jan.
West Germany	2	6	5	5	6	4	6	Expansion continuing	Feb./Jan.
France	2	7	7	6	0	-1	-3	Expansion continuing, leaders weak	Jan./Feb.
United Kingdom	2	5	6	5	-1	-3	-2	Expansion continuing, leaders weak	Jan.
Italy	2	0	2	5	1	2	1	Expansion resuming, leaders weak	Oct./Dec.
Japan	4	7	6	6	11	8	6	Expansion continuing	Jan./Feb.
Australia	3	12	8	4	2	-4	-6	Expansion continuing, leaders weak	Jan./Feb.
Taiwan, R.O.C.	8	5	6	11	9	8	13	Expansion continuing, leaders strong	Feb.
Korea, R.O.K.	7	8	6	12	8	1	6	Expansion continuing	Feb.
New Zealand	2	2	0	-3	3	5	3	Upturn stalling	Nov./Jan.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

The Conference Board

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INDEXES, WORLDWIDE AND BY REGION, 1988-90

	11 Countries		10 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (5)			11 Countries		10 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (5)	
	Indexes, 1980 = 100											Growth Rates, Percent									
	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Apr.	88	124	131	126	129	123	133	116	119	140	147	6	4	6	5	6	2	6	2	8	10
May	88	125	132	126	130	123	133	117	120	140	149	6	4	6	6	5	1	6	3	7	10
June	88	126	133	127	131	124	135	118	120	142	150	6	5	7	6	6	4	6	4	8	10
July	88	126	133	127	132	124	134	118	121	142	151	6	5	6	7	5	1	6	5	7	10
Aug.	88	126	135	128	133	124	136	119	122	143	153	6	6	6	7	4	5	6	5	5	10
Sept.	88	127	134	129	133	125	135	119	121	144	152	5	5	6	6	4	3	6	4	6	8
Oct.	88	127	134	129	133	126	136	119	122	144	152	5	5	6	5	5	3	5	5	7	7
Nov.	88	128	135	130	134	126	136	120	122	146	153	5	5	6	5	4	4	6	5	8	7
Dec.	88	129	136	131	135	126	137	121	123	146	157	6	6	6	7	4	5	6	4	7	10
Jan.	89	129	138	132	137	127	138	122	124	148	160	6	7	6	8	5	5	6	6	8	13
Feb.	89	130	138	132	137	127	137	122	124	148	161	6	6	6	8	5	3	6	5	7	13
Mar.	89	131	137	134	137	128	137	122	124	152	160	6	5	8	6	4	2	6	5	11	9
Apr.	89	131	137	133	137	128	137	123	124	149	159	5	4	6	5	4	2	5	4	6	7
May	89	131	137	133	136	128	137	123	125	150	157	4	2	5	3	4	1	5	4	6	3
June	89	132	137	134	137	128	136	124	124	152	160	5	2	6	4	3	0	5	3	7	6
July	89	132	137	135	138	128	135	124	124	152	162	5	2	6	4	3	0	5	3	7	6
Aug.	89	133	138	136	139	129	137	125	124	154	165	4	1	6	4	3	-2	5	2	7	6
Sept.	89	133	139	136	139	129	137	126	125	154	165	5	3	6	5	3	0	6	1	8	10
Oct.	89	133	139	137	139	129	137	126	124	154	165	4	3	6	4	3	0	5	2	7	8
Nov.	89	134	139	138	139	129	137	127	124	156	166	4	2	6	3	2	1	6	1	7	6
Dec.	89	134	139	138	140	129	137	128	124	156	166	4	2	6	3	2	0	6	0	7	6
Jan.	90	134	139	138	140	128	138	127	124	157	166	3	2	5	2	1	1	4	0	6	5
Ten Year Annual Growth Rate, Percent																					
	3	3	3	3	3	3	3	2	2	4	4										

INDEXES, ELEVEN COUNTRIES, 1988-90

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.		Korea, R.O.K.		New Zealand	
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Indexes, 1980 = 100																							
Apr.	88	122	134	129	125	113	118	123	123	116	117	111	115	138	146	128	125	175	202	201	202	111	112
May	88	122	134	130	124	113	119	124	125	117	117	112	116	138	148	130	126	176	206	200	203	111	112
June	88	123	136	130	125	114	119	125	127	118	118	112	116	139	149	132	127	178	206	203	207	111	112
July	88	124	134	130	124	114	120	126	128	119	119	113	116	140	150	133	127	179	209	202	209	111	112
Aug.	88	124	137	131	125	115	121	127	128	119	119	113	117	140	152	132	128	181	215	206	212	111	113
Sept.	88	124	136	131	125	115	120	128	128	120	119	112	117	141	151	135	128	183	217	206	209	112	113
Oct.	88	125	137	131	124	115	121	128	128	120	119	112	117	142	151	136	127	182	217	208	212	112	114
Nov.	88	125	137	132	124	116	121	129	129	121	120	113	117	143	152	136	128	185	219	209	216	112	115
Dec.	88	126	138	132	125	116	123	130	129	122	119	113	117	144	156	138	127	185	217	210	218	112	115
Jan.	89	126	139	133	125	118	124	131	130	122	121	112	117	145	160	140	128	187	219	213	218	113	115
Feb.	89	127	138	133	124	118	126	132	130	123	120	113	116	145	162	142	127	186	220	214	213	113	115
Mar.	89	127	138	133	125	118	126	133	131	123	120	112	116	149	160	142	129	188	225	214	220	113	116
Apr.	89	127	138	134	125	119	127	133	131	124	120	112	115	146	159	145	128	187	223	212	217	113	116
May	89	127	138	134	125	119	127	134	132	124	119	112	116	147	156	144	130	190	224	211	217	113	117
June	89	128	137	134	125	120	127	135	131	124	119	113	117	149	160	147	130	189	228	213	218	113	117
July	89	128	136	134	126	120	127	136	130	125	119	114	117	149	162	148	128	190	229	216	217	112	116
Aug.	89	128	138	135	126	121	126	136	130	126	119	115	118	151	165	148	130	191	231	220	225	112	118
Sept.	89	128	138	135	126	120	128	137	131	126	118	116	118	151	165	150	128	190	232	220	224	112	118
Oct.	89	128	138	135	126	121	128	138	130	127	117	116	118	152	166	149	127	192	232	221	220	111	119
Nov.	89	128	138	135	125	122	128	139	130	128	117		119	153	167	150	126	194	234	222	220	111	118
Dec.	89	128	138	135	127	122	130	139	128	128	116		118	154	168	150	125	193	234	224	221		118
Jan.	90	128	139	135	126	123	131	140	128	128	118			154	167	150	126	197	236	226	226		119
Feb.	90	128	138			123			128					168		124	201	245	232	227			
Growth Rates, Percent																							
Apr.	88	6	2	6	4	3	4	7	4	7	0	7	0	8	10	5	6	4	13	10	9	-4	-5
May	88	5	1	6	3	4	4	7	6	7	0	6	1	7	11	6	7	4	14	7	9	-4	-4
June	88	5	4	6	3	4	4	7	8	7	2	6	1	8	10	8	7	5	12	8	11	-3	-3
July	88	5	1	5	1	3	5	8	9	7	3	7	1	7	10	8	7	6	13	6	11	-3	-3
Aug.	88	4	5	5	1	5	5	8	8	7	4	5	3	7	11	6	8	7	17	9	13	-3	-1
Sept.	88	4	3	5	1	4	4	8	7	7	3	4	2	7	8	9	6	8	16	7	7	-2	0
Oct.	88	5	3	4	0	3	4	7	7	7	3	3	3	6	7	10	3	6	14	7	9	-1	2
Nov.	88	4	4	4	0	4	4	8	6	7	4	3	3	7	7	9	5	9	14	6	10	0	4
Dec.	88	5	5	4	0	5	6	8	6	6	2	3	2	7	11	10	3	8	10	7	11	1	3
Jan.	89	5	5	4	1	6	8	8	7	6	5	1	2	7	14	11	3	9	10	8	9	2	3
Feb.	89	5	4	4	0	6	8	8	5	6	2	1	0	6	15	12	2	6	8	8	3	2	4
Mar.	89	4	2	3	0	6	9	8	5	6	2	0	0	11	10	10	3	7	11	8	8	2	4
Apr.	89	4	2	3	0	6	8	8	4	6	1	0	-2	6	7	13	2	5	8	4	5	2	5
May	89	3	2	3	0	5	7	8	5	5	0	0	-1	5	3	10	4	7	7	3	4	2	6
June	89	3	0	3	0	5	6	7	3	5	-1	1	1	7	6	13	3	5	9	4	4	2	5
July	89	3	-2	3	1	4	6	7	0	5	-1	2	1	7	7	12	0	5	8	6	2	0	3
Aug.	89	3	0	3	1	6	4	7	0	5	-1	3	3	7	11	11	2	5	9	8	8	0	4
Sept.	89	2	0	3	2	4	5	7	2	5	-2	5	2	6	9	11	0	4	9	7	6	-1	3
Oct.	89	2	1	2	1	4	4	7	0	6	-3	5	2	6	8	8	-2	5	7	7	2	-2	5
Nov.	89	2	1	2	0	5	3	8	-1	5	-4		3	7	8	7	-4	6	8	6	1	-3	3
Dec.	89	2	0	2	2	5	6	6	-3	5	-4		1	7	7	7	-5	4	7	7	2		2
Jan.	90	0	1	1	0	5	6	6	-3	5	-2			6	6	4	-4	7	7	9	6		3
Feb.	90	1	-1			5								6	6		-6	11	13	12	6		